

What is claimed is:

1. A lipophilic microparticle having an average particle size ranging from 0.1 to 200  $\mu\text{m}$ , comprising a lipophilic substance and an active ingredient selected from the group consisting of a protein or peptide drug and an antigen.
2. The lipophilic microparticle of claim 1, wherein the average particle size is in the range of 1 to 50  $\mu\text{m}$ .
3. The lipophilic microparticle of claim 1, wherein the drug is selected from the group consisting of human growth hormone, bovine growth hormone, porcine growth hormone, growth hormone releasing hormone, growth hormone releasing peptide, granulocyte-colony stimulating factor, granulocyte macrophage-colony stimulating factor, macrophage-colony stimulating factor, erythropoietin, bone morphogenic protein, interferon, insulin, atriopeptin-III, monoclonal antibody, tumor necrosis factor, macrophage activating factor, interleukin, tumor degenerating factor, insulin-like growth factor, epidermal growth factor, tissue plasminogen activator and urokinase.
4. The lipophilic microparticle of claim 1, wherein the antigen is obtained from: one or more pathogens selected from the group consisting of adenovirus type 4&7, hepatitis A virus, hepatitis B virus, hepatitis C virus, influenza A & B virus, Japanese B encephalitis virus, measles virus, epidemic parotitis virus, rubella virus, polio virus, hydrophobia virus, chickenpox virus, yellow fever virus and human immunodeficiency virus; one or more pathogens selected from the group consisting of Bordetella pertussis, Borrelia burgdorferi, enterotoxigenic Escherichia coli, Haemophilus influenza type b, Mycobacterium leprae, Mycobacterium tuberculosis, Neisseria meningitidis A & C, Neisseria

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7. The lipophilic microparticle of claim 5, wherein the fatty acid is myristic acid, palmitic acid or stearic acid, and the fatty acid derivative is glyceryl stearate, sorbitan palmitate, sorbitan stearate, sorbitan monooleate or polysorbate.

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15. The dispersion formulation of claim 12, wherein the lipophilic medium further comprises a dispersing agent or a preservative.

17. An oil-in-water emulsion formulation comprising an aqueous injection medium and the dispersant formulation of claim 12.

19. The oil-in-water emulsion formulation of claim 17, wherein the active ingredient is an antigen and the aqueous injection medium further comprises a second antigen.

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